

**City of Fremont/  
Fremont Public Financing Authority**

Continuing Disclosure Annual Report  
Fiscal Year 2009/10  
(Per SEC Rule 15c2-12(b)(5))

**\$11,755,000**  
**1999 Refunding Revenue Bonds**  
**(Consolidated Reassessment District 1995-1)**

**Final Maturity: September 2, 2018**

**CUSIP Numbers**

<b>357145 BT7*</b>	<b>357145 BU4*</b>	<b>357145 BV2*</b>
<b>357145 BW0*</b>	<b>357145 BX8*</b>	<b>357145 BY6*</b>
<b>357145 BZ3*</b>	<b>357145 CA7*</b>	<b>357145 CB5*</b>
<b>357145 CC3*</b>	<b>357145 CD1*</b>	<b>357145 CE9</b>
<b>357145 CF6</b>	<b>357145 CH2</b>	<b>357145 CG4</b>

**\* Bonds retired at their scheduled  
debt service payment dates, as of March 31, 2011.**

**March 31, 2011**

Continuing Disclosure Annual Report  
City of Fremont/Fremont Public Financing Authority  
1999 Refunding Revenue Bonds  
(Local Improvement District 95-1)  
Fiscal year 2009/10

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This report contains certain information required to be filed annually per SEC rule 15c2-12(b)(5) (the “Rule”) by the City of Fremont (the “City”) and the Fremont Public Financing Authority (the “Authority”). The Rule is applicable to the Revenue bonds issued by the Authority pursuant to the authority granted by the Trust Agreement dated August 1, 1999, between the Authority and the Union Bank of California (the “Trustee”), in the aggregate sum of \$11,755,000 (the “Bonds”).

SEC rule 15c2-12(b)(5) requires that an issuer undertake in a written agreement or contract, for the benefit of holders of the securities issued, to file the following:

- i. Certain financial and Bond information as presented in the Continuing Disclosure Certificates
- ii. Audited financial statements
- iii. Notice of certain enumerated significant events
- iv. Notice of any failure to provide such annual financial information as agreed

In compliance with SEC rule 15c2-12(b)(5), the City signed a Continuing Disclosure Certificate related to the Bonds on August 17, 1999. This certificate requires the City and the Authority to make the various informational and event disclosures listed above either annually or within a reasonable time after their occurrence. These disclosures must be filed with the Electronic Municipal Market Access system (EMMA) operated by the SEC, and will include:

1. The City’s audited financial statements (which include the Authority as a component unit of the City) prepared in accordance with generally accepted accounting principals as promulgated to apply to governmental entities from time to time by the Governmental Accounting Standards Board, and as further modified according to applicable State law. These financial statements include operating data with respect to the City for the fiscal period reported upon.

**THE CITY’S ANNUAL FINANCIAL STATEMENT IS PROVIDED SOLELY TO COMPLY WITH THE SECURITIES and EXCHANGE COMMISSION STAFF’S INTERPRETATION OF RULE 15C2-12. NO FUNDS OR ASSETS OF THE CITY ARE REQUIRED TO BE USED TO PAY DEBT SERVICE ON THE BONDS AND THE CITY IS NOT OBLIGATED TO ADVANCE AVAILABLE FUNDS FROM THE CITY TREASURY TO COVER ANY DELINQUENCIES. INVESTORS SHOULD NOT RELY ON THE FINANCIAL CONDITION OF THE CITY IN EVALUATING WHETHER TO BUY, HOLD OR SELL THE BONDS.**

These financial statements include operating data with respect to the City for the fiscal period reported upon. A copy of the 2010 Comprehensive Annual Financial Report (CAFR) for the City of Fremont (for fiscal year 2009/10) is available on the City of Fremont's website at the following link:

→ <http://www.fremont.gov/index.aspx?NID=527>

2. The following disclosures relate to the Bonds, to property in the Consolidated Reassessment District 1995-1, and to the Limited Obligation Refunding Bonds, City of Fremont, Consolidated Refunding District No. 1995-1 (the "Refunding Improvement Bonds") which were issued by the City prior to issuance of the Bonds:

- i. The principal balances of the Bonds, outstanding at June 30, 2010, were **\$3,995,000**.
- ii. The balance in the Bonds debt service reserve at June 30, 2010, was **\$764,075**. This amount equals 6.5% of the original principal amount of the Bonds, as specified by section 1.01 (Definitions) of the Bond Indenture.
- iii. The total assessed value of all parcels in the Reassessment District for fiscal year 2009/10 was **\$153,674,224**.
- iv. The amount of delinquencies in the payment of reassessments for the most recent fiscal year, the cumulative amount of reassessments which are delinquent and not paid, and the status of any enforcement proceedings instituted by the City to collect delinquent reassessments.  
→ **\$0**
- v. For each owner of parcels in the Reassessment District which in the aggregate secure more than ten percent of the annual reassessment levy for the year to which this report relates, the following from the most recently available County assessor's roll.

→ **The table on the next page reports the following information for each parcel in satisfaction of the required disclosure: owners name(s), assessor's parcel number (APN), assessed value, and the parcel's share of the reassessment levy for fiscal year 2009/10.**

Parcel #	Owner	Total Assessed Value	Net Taxable	Annual Levy	% of Total Annual Levy
525 -1350-029-02	WALTON LEGACY STARBOARD	\$4,616,520	\$4,616,520	\$57,670	8.2%
525 -1350-030-00	WALTON LEGACY STARBOARD	5,125,258	5,125,258	41,008	5.8%
531 -0223-033-01	KHACHATURIAN HENRY & RITA TRS	20,410,863	20,410,863	128,594	18.3%
531 -0223-035-00	KHACHATURIAN HENRY & RITA TRS	2,293,938	2,293,938	30,624	4.4%

vi. Building permits requested or granted during fiscal year 2009/10 with respect to the development of such parcel(s), as known by the City:

→ **Multiple permits were issued for parcel #531-0223-035-00 Khachaturian Henry & Rita TRS**

### **Reporting of Significant Events**

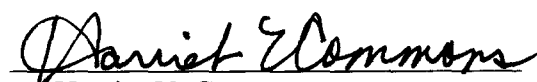
Pursuant to the provisions of the Continuing Disclosure Certificates, the City shall give, or cause to be given, notice of the occurrence of any of the following events, if material:

- 1) Principal and interest payments delinquencies.
- 2) Non-payment related defaults.
- 3) Unscheduled draws on debt service reserves reflecting financial difficulties.
- 4) Unscheduled draws on credit enhancements reflecting financial difficulties.
- 5) Substitution of credit or liquidity providers, or their failure to perform.
- 6) Adverse tax opinions or events affecting the tax-exempt status of the security.
- 7) Modifications to rights of security holders.
- 8) Bond calls.
- 9) Defeasances.
- 10) Release, substitution, or sale of property securing repayment of the securities.
- 11) Rating changes.

→ **As defined above, there are no significant events to report related to the past fiscal year in relation to the Bonds.**

Dated: March 31, 2011

City of Fremont



By Harriet V. Commons,  
Finance Director/Treasurer  
(510) 284-4010

## APPENDIX A

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*City of Fremont  
Audited Financial Statements  
for the Fiscal Year Ended June 30, 2010*

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